

Chap. 319. AN ACT AUTHORIZING THE CITY OF CHELSEA TO BORROW MONEY TO DEMOLISH CERTAIN DANGEROUS AND CONDEMNED BUILDINGS.

Be it enacted, etc., as follows:

SECTION 1. To meet the costs and expenses to be incurred in the demolition of certain dangerous and condemned buildings at various locations throughout the city, the city of Chelsea may borrow from time to time such sums as may be necessary, not exceeding, in the aggregate, one hundred thousand dollars, and may issue bonds or notes therefor which shall bear on their face the words City of Chelsea Building Demolition Loan, Act of 1960. Each authorized issue shall constitute a separate loan, and such loans shall be paid in not more than ten years from their dates. Indebtedness incurred under this act shall be outside the statutory limit, and shall, except as herein provided, be subject to the provisions of chapter forty-four of the General Laws, excluding the limitation contained in the first paragraph of section seven thereof.

SECTION 2. This act shall take effect upon its passage.

Approved April 13, 1960.

Chap. 320. AN ACT AUTHORIZING THE CITY OF SPRINGFIELD TO BORROW MONEY FOR ERECTING, EQUIPPING AND FURNISHING AN ADDITION TO ITS WATER DEPARTMENT SERVICE BUILDING.

Be it enacted, etc., as follows:

SECTION 1. For the purpose of erecting, equipping and furnishing an addition to its present water department service building, the city of Springfield may, from time to time, borrow such sums as may be necessary not exceeding in the aggregate three hundred thousand dollars, and may issue bonds or notes therefor, which shall bear on their face the words, City of Springfield Water Department Building Loan, Act of 1960. Each authorized issue shall constitute a separate loan and such loans shall be payable in not more than twenty years from their dates. Indebtedness incurred under this act shall be in excess of the statutory limit, and, except as provided herein, shall be subject to the provisions of chapter forty-four of the General Laws, excluding the first paragraph of section seven thereof.

SECTION 2. This act shall take effect upon its passage.

Approved April 18, 1960.

Chap. 321. AN ACT FURTHER REGULATING FRATERNAL BENEFIT SOCIETIES.

Be it enacted, etc., as follows:

SECTION 1. Section 18 of chapter 176 of the General Laws, as appearing in section 1 of chapter 540 of the acts of 1958, is hereby amended by striking out the second paragraph.

SECTION 2. Said chapter 176 is hereby further amended by striking out section 20, as so appearing, and inserting in place thereof the

following section:—*Section 20.* A society may grant paid-up nonforfeiture benefits, cash surrender values, certificate loans and such other options as its by-laws may permit. As to each certificate issued, a society shall grant at least one paid-up nonforfeiture benefit, except in the case of pure endowment, annuity or reversionary annuity contracts, reducing term insurance contracts or contracts of term insurance of uniform amount of fifteen years or less expiring before age sixty-six.

In the case of certificates other than those for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the Commissioners 1941 Standard Industrial Mortality Table or the Commissioners 1958 Standard Ordinary Mortality Table, the value of every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan or other option granted shall not be less than the excess, if any, of (a) over (b) as follows:

(a) The reserve under the certificate determined on the basis specified in the certificate; and

(b) The sum of any indebtedness to the society on the certificate, including interest due and accrued, and a surrender charge equal to two and one-half per cent of the face amount of the certificate, which, in the case of insurance on the lives of children, shall be the ultimate face amount of the certificate, if death benefits provided therein are graded.

However, in the case of certificates issued on a substandard basis, or in the case of certificates, the reserves for which are computed upon the American Men Ultimate Table of Mortality, the term of any extended insurance benefit granted, including accompanying pure endowment, if any, may be computed upon the rates of mortality not greater than one hundred and thirty per cent of those shown by the mortality table specified in the certificate for the computation of the reserve.

In the case of certificates for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the Commissioners 1941 Standard Industrial Mortality Table or the Commissioners 1958 Standard Ordinary Mortality Table, every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan or other option granted shall not be less than the corresponding amount ascertained in accordance with the provisions of the laws of the commonwealth applicable to life insurance companies issuing policies containing like insurance benefits based upon such tables.

SECTION 3. Subsection (1) of section 24 of said chapter 176, as so appearing, is hereby amended by striking out paragraph (j) and inserting in place thereof the following paragraph:—

(j) A provision that in case the age or sex of the member or of any other person is considered in determining the premium and it is found at any time before final settlement under the certificate that the age or sex has been misstated, and the discrepancy and premium involved have not been adjusted, the amount payable shall be such as the premium would have purchased at the correct age and sex; but if the correct age was not an insurable age under the society's charter or by-laws, only the premiums paid to the society, less any payments

previously made to the member, shall be returned, or, at the option of the society, the amount payable under the certificate shall be such as the premium would have purchased at the correct age according to the society's promulgated rates and any extension thereof based on actuarial principles;

SECTION 4. Subsection (6) of section 41 of said chapter 176, as so appearing, is hereby amended by striking out paragraph (a) and inserting in place thereof the following paragraph:—

(a) For certificates of life insurance—American Men Ultimate Table of Mortality, with Bowerman's or Davis' Extension thereof or with the consent of the commissioner, the Commissioners 1941 Standard Ordinary Mortality Table, the Commissioners 1941 Standard Industrial Mortality Table or the Commissioners 1958 Standard Ordinary Mortality Table, using actual age of the insured for male risks and an age not more than three years younger than the actual age of the insured for female risks;

SECTION 5. The provisions of this act shall apply only to certificates issued on or after the effective date of this act.

Approved April 18, 1960.

Chap. 322. AN ACT RELATIVE TO THE CREATION OF NEW PRECINCTS IN WARDS TWO, SEVEN AND EIGHT IN THE CITY OF SPRINGFIELD.

Be it enacted, etc., as follows:

Notwithstanding the provisions of section two of chapter fifty-four of the General Laws, the following new precincts in wards two, seven and eight of the City of Springfield, established by vote of the board of aldermen of said city on December twenty-eighth, nineteen hundred and fifty-nine, shall be effective on the date of passage of this act:—
Ward Two, Precinct F divided into Precinct F and Precinct L;
Ward Seven, Precinct G divided into Precinct G and Precinct J;
Ward Eight, Precinct B divided into Precinct B and Precinct K; and
Ward Eight, Precinct D divided into Precinct D and Precinct J.

Approved April 18, 1960.

Chap. 323. AN ACT RELATIVE TO MORTALITY TABLES IN CONNECTION WITH VALUATION STANDARDS AND NONFORFEITURE BENEFITS FOR LIFE INSURANCE POLICIES.

Be it enacted, etc., as follows:

SECTION 1. Subdivision 2 of section 9 of chapter 175 of the General Laws is hereby amended by striking out clause First, as appearing in section 1 of chapter 227 of the acts of 1943, and inserting in place thereof the following clause:—

First, for all ordinary policies of life insurance issued on the standard basis, excluding any total and permanent disability and accidental death benefits in such policies, the "Commissioners 1941 Standard Ordinary Mortality Table" shall be used for such policies issued prior to January first, nineteen hundred and sixty-six and the "Commissioners 1958 Standard Ordinary Mortality Table" shall be used for